The Role of Corporate Social Responsibility in Mediating the Relationship of Intellectual Capital and Financial Performance

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Abstract:- This study aims to determine the relationship of intellectual capital to financial performance mediated by corporate social responsibility. This research was conducted at state-owned companies listed on the Indonesia Stock Exchange from 2015 to 2019. The sampling technique was carried out by using purposive sampling technique. Of the 20 populations, a sample of 15 companies was obtained, so that the total observations were 75 company observations in 2015-2019. Financial performance was measured using Tobin's Q ratio, while intellectual capital was measured using the value added intellectual coefficient (VAIC). The data collection technique used is documentation technique. The data used are secondary data in the form of annual reports and financial reports. Data were analyzed using linear regression analysis method. The results showed (1) intellectual capital has a positive effect on financial performance (2) CSR partially mediates the relationship between intellectual capital and financial performance. For intellectual capital indicators, the HCE result has a negative effect on financial performance, while SCE and CEE have a positive effect on financial performance.

Keywords:- *Intellectual Capital, CSR, Tobin's Q.*

I. INTRODUCTION

The existence of an era based on knowledge and innovation has made companies focus more on their business activities on intangible assets, commonly known as intellectual capital (IC)) (Arvidsson, 2011). IC is a very important factor in the sustainability of a business entity because IC is considered capable of encouraging companies to gain competitive advantage through the value creation process (Yusuf and Gasim, 2015). IC has long been debated as a potential source of competitive advantage and a key factor explaining differences in performance across firms. This term is usually referred to as the knowledge, skills and abilities contained in employees that bring economic value to the company (Scafarto and Dimitropoulos, 2018). IC is part of strategic management and is used in creating organizational value to retain loyal customers, employees and investors (Aslam *et al.*, 2018).

According to Simion dan Tobă (2018) IC includes resources that are created, purchased and preserved by business organizations, which do not have a real form, but contribute to value creation along with material and financial assets. Thus IC is a leading indicator for any organization and is a core part of the company. Large companies, especially go public companies that carry out IC disclosure, generally have good company performance and values (Sirojudin and Nazaruddin, 2014). The investment made to improve IC is not small, but the results are difficult to feel in the short term. The success of a business organization depends on the disclosure of IC through the competences of human capital (human capital) and structural capital.

According to Dženopoljac et al., (2016) human capital (HC) is everything in HR in the form of professional competence, social competence, employee motivation, and leadership abilities in the value creation process. HC plays an important role for the survival of the company because HC functions as a driving system. Companies that have competent HC are able to encourage increased financial performance (Nugraha et. Al., 2018). Human resource limitations in terms of education, knowledge and skills will have an impact on company performance. Apart from HC, structur capital (SC) is also a driving force for the formation of IC. SC is knowledge to encourage the company to fulfill the process of every activity as well as a framework to support employees' businesses in obtaining effective intellectual performance (Putra, 2017). SC includes the structure and information systems contained within the company. SC as the driving force for the formation of a reliable HC.

Research by Aslam et al., (2018) explains that IC has a positive and significant effect on corporate performance. Another result by Alimy and Herawaty (2020) states that IC which is represented by HC SC, CC has a significant positive effect on financial performance. In contrast to Nuryani's research (2018) which states that human capital has no relationship to financial performance. Susanti et al., (2020) explained that only capital employed has an effect on company performance, on the other hand HC, SC and relational capital have no effect on company performance.

The company in carrying out its business activities cannot be separated from the disclosure of corporate social responsibility. Good financial performance is generally owned by companies that make CSR disclosures. In disclosing the company's CSR, it cannot be separated from its human resources, systems and physical capital, or in other words intellectual capital. Companies with good intellectual capital tend to carry out better CSR activities (Asmawati and Wijayanti, 2017). IC and corporate CSR have become the strongest factors determining business entities that are able to adapt to the business environment (Simion and Tobă, 2018). Asmawati and Wijayanti's research (2017) explains that IC has a significant effect on CSR.

This research was conducted in state-owned companies listed on the Indonesia Stock Exchange. The newness in this research is the existence of a new variable, namely corporate social responsibility as a mediating variable in explaining the relationship between intellectual capital and financial performance.

II. LITERATURE REVIEW

a. Resources Based Theory

The resource-based view (RBT) has gained, in the last decades, prominent attention in the fields of strategic management as well as economics, organizational theory, and even other fields (eg intellectual capital) (Galbreath, 2005). The main force behind the company's financial growth is its resources. Wernerfelt (1984) explains that according to RBT's view, companies gain competitive advantage and good financial performance by owning, controlling and utilizing important strategic assets. These strategic assets include tangible assets and intangible assets.

RBT is a theory that examines the company's resources. RBT explains that business entities rely on a number of various resources and capabilities such as financial and tangible assets, as well as intangible assets, such as company fame, culture, and human capital (Musibah et al., 2013). According to Wahyudi (2019) RBT or resource-based theory is a theory used in reviewing the competitive advantages of business organizations by promoting understanding and skills through training activities that depend on intangible assets.

b. Legitimacy Theory

The concept of legitimacy implies that the social contract between the company and the community can be destroyed, and if this happens companies that do not gain community legitimacy will cease to exist (Bebbington et al., 2008). Legitimacy theory has a very large function in evaluating the behavior of business entities, because legitimacy is an important thing and must be obtained by companies. Companies that want to survive must ensure that business activities are carried out in accordance with the provisions used by the community and the environment around the company to operate so that external parties (stakeholders) can accept or give legitimacy to the company.

Thus, legitimacy theory is related to the interaction between business entities and society in general. Organizations do not run their own businesses but they need ongoing relationships with communities. Legitimacy can be obtained by carrying out CSR activities and CSR reporting. Some activities carrying out environmentally friendly activities, community development projects, and disclosing positive news will increase organizational legitimacy, while news about major accidents or financial scandals published in the mass media can reduce company legitimacy (Fernando and Lawrence, 2014).

c. Financial Performance

Financial performance is a reflection of the company's condition in a certain period of time. To see financial performance, you can use financial statement analysis techniques by looking at financial ratios. The financial ratio is a comparison of two different accounts in the financial statements to convey the success of the company in carrying out its business activities for 1 period. The ratio that is often used in assessing company performance is the assessment ratio represented by the Tobin's Q ratio.

According to Smithers and Stephen (2007) Tobin's Q is calculated by comparing the ratio of market value equity plus the company's total liabilities to the company's total assets. According to Cahyaningtyas and Hadiprajitno (2015), if the Tobin's Q ratio is a large company, the company is able to increase the company's growth. This is because the large market value assets are able to attract investors to invest more capital to own the company.

d. Intellectual Capital

The development of a knowledge-based economy has produced a new general concept, namely intellectual capital (IC). IC is knowledge or intangible assets that develop service or product value, thus contributing to new discoveries and creativity of the resources of a company (Sari, 2020). IC is a very important component and is a method used by companies to be able to compete competitively in the knowledge-based economy era. Organizational capabilities are based on knowledge management because it is the source of organizational sustainability.

IC is not just a static intangible asset, but an ideological process. This implies that the type of company must use the knowledge and skills of employees in developing business strategies. The employees' understanding, intellectual property, information and experience constitute IC in the category of intangible assets. This is a source of innovation for companies that encourages value creation and will improve company performance. Bontis et al., (1998) categorized IC into 3 constructs, namely structural capital (SC), human capital (HC), and customer capital (CC). While the research conducted (Pulic, 2000) classifies IC into 2 components, namely HC and SC, and all costs for the employees referred to in the HC component. Furthermore (Pulic, 2004) developed his research by grouping 3 components into IC, namely HC, SC, and CE (Capital Employed). What is new in research (Pulic, 2004) is that to receive deeper insights into the efficiency of resources that create value, it is necessary to consider both financial and physical capital. IC is not capable of realizing vaIue on its own. Thus, it is necessary to understand how capital employed efficiency is in the same way.

e. Value Added Intellectual Capital Coefficient

The VAIC^{TM} (Value Added Intellectual Capital) model is a technique that can be used to measure the level of intellectual capital through data analysis contained in the financial statement. This model is a model initiated by Pulic (2000), where the model is a development of the Skandia NavigatorTM model which provides information on the efficiency of value creation through tangible assets and intangible assets owned by the company (Mehralian et al., 2012). This technique for measuring IC is feasible because of the availability of easy-to-audit financial data as well as a recognized and less criticized model (Aslam et al., 2018).

VAIC^{TM} is the intellectual potential obtained by the company by referring to the efficiency of total value creation (the total value created) due to the function of both capital, namely IC and physical capital in a business environment (Pulic, 2004). Thus, the intellectual potential possessed by a business entity and measured using the VAIC model is an overall measurement that is quite efficient in using the total resources both IC and capital used to have a positive effect on the company (Pulic, 2004). IC measurement using the VAICTM method has previously been used in several studies to see the influence between financial performance and IC (Mehralian et al., 2012, Aslam et al., 2018).

f. Corporate Social Responsibility

CSR activities are a way of contributing directly or indirectly to the sustainability of the entire community (Siueia et al., 2019). CSR can be seen as a set of rules, activities and programs that are structured to run a business and solve problems faced by a company which usually includes habitual problems carried out by business entities, environmental issues, community investment, governance, and human rights (Tsoutsoura, 2004). The existence of corporate CSR is due to the increase in the social strength of the company. When a company cannot balance these social forces in the maintenance of natural resources and human resources, it can result in a loss of social power and ultimately a decline in the company's financial performance (Davis, 1975).

CSR is carried out because the company's presence in the environment directly impacts the external environment. CSR is one of the company's activities in carrying out its obligations to meet the social and environmental demands of the company on the social and environmental aspects in which the company operates. These activities can help companies reduce negative news and increase positive news covering social and environmental aspects so that the company can survive. The spirit of CSR is to carry out ethical behavior towards leaders, employees, suppliers and their communities that generate a reputation for reputation. CSR is closely related to HC. This is because in CSR disclosure, HC has a very big role. Companies that report CSR activities well have reliable HC. This is reflected in one of the indicators of CSR disclosure, namely the training provided to employees. By conducting training, companies will get reliable HC.

g. Conceptual Framework and Hypotheses

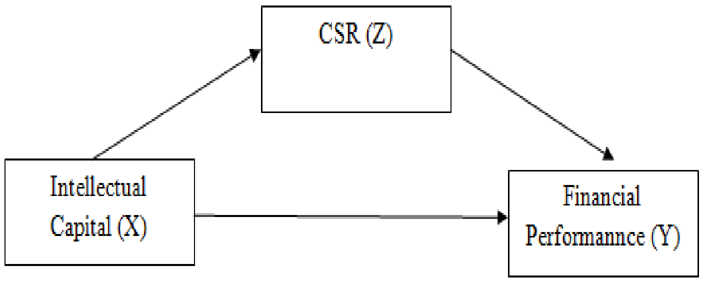

Fig 1:- Conceptual Framework

Resources based theory (RBT) is a theory that examines the resources that a company has. RBT explains that business entities rely on a number of different resources and capabilities such as tangible assets in the form of financial and intangible assets in the form of corporate fame, culture, and human capital (Musibah et al., 2013). Research by Aslam, et al., (2018), Rahma (2018) and Alimy and Herawaty (2020) obtained findings stating that IC has an influence on financial performance. Meanwhile, Santosa (2012) and Andriana (2014) state that IC has no effect on financial performance.

Hypothesis 1: Intellectual Capital has a positive effect on financial performance

The VAICTM (Value Added Intellectual Capital) model is a method that can be used to measure how much intellectual capital a company has. The company's aggregate intellectual ability or VAICTM includes 3 categories, namely human capital efficiency (HCE), structural capital efficiency (SCE) and capital employed efficiency (CEE). Research conducted by Rini and Boedi (2016) states that intellectual capital consisting of human capital, structural capital and employed capital has a positive effect on banking financial performance. While the results of research conducted by Amalia and Rokhyadi (2020) state that HC has a positive effect on financial performance, CC has a negative effect on financial performance and SC has no effect on financial performance.

H1a: Human capital efficiency has a positive effect on financial performance
H1b: Structural capital efficiency has a positive effect on financial performance
H1c: Capital employed efficiency has a positive effect on financial performance

Legitimacy theory explains that if a company continues to carry out activities related to social and environmental activities to convince stakeholders that they carry out their business activities in accordance with the provisions of the community where they are located, the company will gain legitimacy (Rawi and Muchlish, 2010). Business entities with good intellectual capital tend to do social activities well (Asmawati and Wijayanti, 2017). This makes IC a driving factor for increasing company performance. Asmawati and Wijayanti's research (2017) explains that IC has a positive relationship to CSR. Simion and Tobă's (2018) research examines the effect of IC on financial performance with CSR as mediation. The research results found that CSR is able to mediate the relationship between IC and financial performance. Research by Iwamoto and Suzuki (2019) states that CSR has a direct impact on corporate financial performance and mediates the impact of human capital on corporate financial performance.

H2: Intellectual capital has a positive effect on financial performance through corporate social responsibility.

III. RESEARCH METHODS

This research is a hypothesis testing research. Hypothesis research is research conducted to examine the relationship between two variables. The population in this study were all state-owned companies listed on the Indonesia Stock Exchange from 2015-2019. The sample was determined by purposive sampling technique and obtained a sample of 15 companies with a total observation for 5 years as many as 75 years of observation. Data were collected using documentation techniques through the website www.idx.com to obtain secondary data in the form of annual reports and financial reports.

Financial performance is measured using the Tobin's Q ratio.Tobin's Q formula is as follows:

$$Tobin's\ Q = \frac{MVE + Liabilities}{TA}$$

Intellectual capital is calculated using the VAIC model by adding up human capital efficiency, structural capital efficiency and capital employed efficiency. CSR is measured using the CSR index using a dichotomy approach. If a company discloses an item from the GRI index in its annual report, it is assigned a value of 1 and a value of 0 if the item is not disclosed. Then, each item is added up to obtain the total number of CSR disclosures (Ahyani, 2019). The formula for calculating the reporting index is as follows:

$$CSDRI_t = \frac{\Sigma Xi_t}{nj}$$

The analysis technique used is multiple linear regression analysis. The multiple regression analysis formula is as follows:

$$YFP = \alpha + \beta 1X + \varepsilon 1$$
$$YCSR = \alpha + \beta 1X1 + \varepsilon 2$$
$$YFP = \alpha + \beta 1X1 + \beta 2Z + \varepsilon 3$$

IV. RESULTS AND DISCUSSION

a. Relationship between Intellectual Capital and Financial Performance

The following table 1 presents a summary of the results of the regression model of the relationship between CEO Narcissism and financial performance and the relationship between CEO Narcissism indicators and financial performance. The table provides empirical evidence for hypotheses 1, 1a, 1b and 1c.

Table 1 Results n Regression Relationship of IC to financial performance (secondary data processed by SPSS, 2020)

Variabel Independen	**Variabel Dependen (*Financial Performance*)**					
	Regresi IC			**Regresi Indikator IC**		
	Koefisien	**t-stat**	**Sig.**	**Koefisien**	**t-stat**	**Sig.**
Constan	4.696	10.948	.000	1.754	1.782	.079
IC	.591	1.943	.056			
HCE				-.900	-2.172	.033
SCE				5.035	2.405	.019
CEE				1.801	1.820	.073

The results of the t test shown in table 1 indicate that IC has a significant effect on financial performance at the 10% level with a significant value of 0.056 <0.1. The direction shown is positive with a beta coefficient of 0.591. This shows that if the IC has an increase, it will be followed by an increase in financial performance of 0.591. Thus hypothesis 1 is accepted. These results are also in accordance with the resources based theory which explains that a company can be said to be superior in capital market competition and produce quality financial performance on the condition that it owns, controls and can use all important assets (tangible and intangible assets). Companies with good competitiveness will lure investors to invest in the company. This will have a good impact on the sustainability of the company going forward. The maximum use of intellectual capital can affect the attractiveness of investors, thereby directly increasing their perception of the performance of a company (Junaedi et al., 2020).

The IC indicator is represented by HCE, SCE and CEE. It can be seen in table 1 that all IC indicators have an effect on financial performance as measured by Tobin's Q. HCE has a negative effect on financial performance with a significant value of 0.033 <0.05. SCE has a positive effect on financial performance with a significant value of 0.019 <0.05. While CEE has a positive effect on financial performance with a significant level at the 10% label of 0.073 <0.1. Thus hypothesis 1a is rejected, hypotheses 1b and 1c are accepted. The results show that state-owned companies have not been able to manage their human resources properly, in the sense that the company has not provided salaries and benefits that can encourage employees to be creative at work. This is what causes HCE to have a

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negative effect on financial performance. Meanwhile, the results of the study also show that the sample companies have been able to manage structural capital in the form of technology, organizational structure, publication and culture which can contribute to improving financial performance. Thus investors tend to respond positively if there are companies that perform good SC processing so that the company is able to have high market capitalization and is able to create its competitive advantage. In addition, the sample companies also create added value to Tobins's Q owned by the company, by managing available funds such as the procurement of buildings, equipment, land, vehicles, machinery and technology so as to increase revenue and profits for the company from operational activities on managing these funds. . The use of employed capital and financial capital can be used as a strategy to achieve greater profits. Management of funds for assets is an added value because it can reduce operational costs and can be assessed as an effort to increase the company's ability to be competitive (Jayanti and Binastuti, 2017).

b. The relationship between Intellectual Capital and Financial Performance through Corporate Social Responsibility

Table 2 below presents the results of the regression model of the relationship between IC and financial performance, the relationship between IC and CSR and the relationship between IC and financial performance through CSR. The table provides empirical evidence for hypothesis 2.

Table 2 Regression Results of IC Relations on financial performance through CSR (secondary data processed by SPSS, 2020)

Variabel Independen	Before Mediate With *Financial Performance*		Regresion with *CSR* (Z)		After Mediate with *Financial Performance*	
	Koefisien	Sig.	Koefisien	Sig.	Koefisien	Sig.
Constan	4.696	.000	.107	.213	4.752	.000
Intellectual Capital	0,591	.056	.062	.017	.633	.048

The t test results in table 2 show that the IC regression results on financial performance have a positive effect. The IC regression results on the mediation variable (CSR) have a positive effect and the IC regression results on financial performance through CSR have a positive effect. The significant value decreased from 0.056 to 0.048. According to Ghozali (2011), variable Z is called a mediating variable if the regression equation X to Y is significant, X to Z is significant and X to Y is significant by controlling Z. If the effect of X on Y decreases to zero by including variable Z, perfect mediation occurs. However, if the effect of X on Y decreases is not equal to zero then partial mediation occurs. Based on the conditions put forward by Ghozali (2011) regarding variables said to mediate, it can be concluded that CSR is able to mediate the relationship between IC and financial performance. This is evidenced by the three conditions proposed by Ghozali (2011). The mediation that occurs is classified as partial mediation, because the decreasing IC significance value is not equal to zero (0.048).

The research results found that CSR is able to mediate the relationship between IC and financial performance. IC is capital owned by a company in the form of human capital, structural capital and physical capital. If the company is able to manage IC well, it will have an impact on the company's strategic decisions. Human resources who work to the maximum supported by an adequate system can be a supporting factor for CSR disclosure. Intellectual capital and corporate social responsibility are two very important concepts used in modern corporate management. Intellectual capital can be considered as an element of corporate social responsibility, in the sense that every component of intellectual capital can be found in the concept of corporate social responsibility through the effects it causes (Simion and Tobă, 2018). Companies that have the ability to develop strategies to meet human resource expectations based on the principle of corporate social responsibility will stand out from other companies and record high levels of profitability (Simion and Tobă, 2018). This makes investors respond positively to the condition of the company so that they can increase the company's market value which is reflected in the Tobin's Q ratio.

V. CONCLUSIONS AND SUGGESTIONS

BUMN companies are considered efficient in managing their intellectual capital. Companies with good competitiveness will lure investors to invest in the company. This will have a good impact on the sustainability of the company going forward. The maximum use of intellectual capital can affect the attractiveness of investors, thereby directly increasing their perception of the value of a company. Meanwhile, in terms of human capital, the sample BUMN companies have not been able to streamline their resources. The sample companies do not provide allowances for human resources so that employees are not motivated to work. This makes it difficult for companies to create added value.

IC is able to encourage increased financial performance through structutural capital and employed capital. SCE has a positive direction indicating that the company can meet its knowledge capabilities in the form of technology, methodology and processes, which are able to encourage companies to respond to market needs and challenges. Just like capital employed, the use of physical capital and financial capital can be used as a medium for achieving greater profits. Management of funds for assets becomes an added value because it can reduce operational costs and can be assessed as an effort to increase the company's ability to be competitive so as to encourage investors to invest in the company.

CSR is able to mediate the relationship between CEO Narcissism and financial performance. Intellectual capital and corporate social responsibility are two very important concepts used in modern corporate management. Companies with a high level of social responsibility activities tend to be more attractive to employees, which leads to a lower number of new employees, thereby reducing the cost of recruiting and training new employees. This makes the company able to streamline its funds. A company with corporate social responsibility increases its intangible assets and intellectual capital, attracting new resources and capacity that will be a source of competitive advantage for the company. If the company has achieved its competitive advantage, investors will be more entrusted with their funds to the company.

For theoretical and practical purposes, suggestions that might be useful in the future are as follows (1) Expanding the research population and extending the number of observations so that it can generalize research results, especially on the Indonesia Stock Exchange. (2) Further research is expected to use other mediators to see the influence of other variables as mediation of the relationship between intellectual capital and financial performance.

VI. LIMITATIONS

The limitations in this study are:

1. The population used in the study only focuses on state-owned companies so that it is less able to generalize the research results.
2. This research only limits the time of the study during 2015-2019, as a result the data obtained is very limited.

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